

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

AMYRIS, INC., *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 23-11131 (TMH)

(Jointly Administered)

**SUPPLEMENTAL DECLARATION OF LORIE BEERS**

I, Lorie Beers, hereby state and declare as follows:

1. I am a Managing Director and the Head of Special Situations at Intrepid Investment Bankers LLC (“Intrepid”), an investment banking and financial advisory firm with offices located at 11755 Wilshire Boulevard, 22nd Floor, Los Angeles, CA 90025 and 1221 Avenue of the Americas, 8th Floor, New York, NY 10020.

2. On August 24, 2023, Debtors filed the *Debtors’ Application for Entry of an Order (A) Authorizing the Retention and Employment of Intrepid Investment Bankers LLC as Investment Banker for the Debtors and Debtors in Possession, Pursuant To 11 U.S.C. §§ 327(A) and 328, Nunc Pro Tunc to the Petition Date, (B) Waiving Certain Requirements Imposed by Local Rule 2016-2, and (C) Granting Related Relief* [Docket No. 139] (the “Application”), seeking the entry of an order authorizing the retention and employment of Intrepid as investment banker to the Debtors. The Application is currently pending before the Court.<sup>2</sup>

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<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.stretto.com/Amyris>. The location of Debtor Amyris Inc.’s principal place of business and the Debtors’ service address in these chapter 11 cases is 5885 Hollis Street, Suite 100, Emeryville, CA 94608.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Application or the Original Beers Declaration, as applicable.

3. This supplemental declaration (this “Supplemental Beers Declaration”) is being submitted to supplement my original declaration (the “Original Beers Declaration”) in support of the Application, which was attached to the Application as Exhibit B.

4. Except as otherwise stated in this Supplemental Beers Declaration, I have personal knowledge of or have relied upon the knowledge of others employed by Intrepid with respect to the matters set forth herein.<sup>3</sup> If called to testify, I could and would testify competently to the facts set forth herein.

#### **Intrepid Affiliation with MUFG**

5. Founded in 2010, Intrepid is a specialty investment bank that provides mergers & acquisitions advisory, buy-side target search advisory, capital advisory and special situations advisory services to entrepreneur and family-owned companies, private equity sponsors and major corporations. Intrepid is headquartered in Los Angeles, California, with offices in New York, Chicago, Charlotte, and Menlo Park. Intrepid is an SEC and FINRA-regulated broker-dealer.

6. Intrepid was acquired by MUFG Union Bank (“MUB”) on January 8, 2019, which was a wholly owned subsidiary of MUFG Americas Holding Corporation (“MUAH”). MUAH is a financial holding company, bank holding company and intermediate holding company. MUAH is owned by Mitsubishi UFJ Financial Group, Inc. (“MUFG”) and MUFG Bank, Ltd. (“MUBK”). MUBK is a wholly owned subsidiary of MUFG.

7. On December 1, 2022, MUAH completed the sale of MUB to U.S. Bancorp, but retained certain assets, including Intrepid. Today Intrepid is a wholly owned subsidiary of MUAH. Intrepid does not have any subsidiaries.

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<sup>3</sup> Certain information set forth herein relates to matters (i) contained in Intrepid’s books and records and (ii) within the knowledge of other Intrepid employees, and is based on information provided by such employees.

8. MUFG conducts its U.S. operations through a number of subsidiaries including MUBK and MUFG Securities Americas Inc. (“MUSA”), an SEC and FINRA-regulated broker-dealer. Unlike other of MUFG’s U.S. based subsidiaries, Intrepid does not have any lending (or other investment business), nor does it have any sales or trading operations. The business dealings of Intrepid are entirely separate and unrelated to those of any other MUFG subsidiary, including MUAH, MUBK and MUSA.

9. Intrepid is a mergers & acquisitions advisory, buy-side target search advisory, capital advisory and special situations advisory services firm. I established Intrepid’s special situations advisory practice upon joining Intrepid on January 26, 2023. Intrepid is the only MUFG entity being retained to provide advisory services to the Debtors in connection with these chapter 11 cases.

10. As mentioned above, Intrepid professionals execute investment banking engagements independently of other business professionals at Intrepid’s MUFG affiliates. Intrepid’s investment banking business is managed on a day-to-day basis directly by Intrepid and not by any of its MUFG affiliates. Moreover, Intrepid has implemented information barriers, among other things, to comply with existing federal securities laws that require the establishment of policies and procedures reasonably designed to protect and guard against the misuse of client information in the possession of Intrepid’s professionals. Intrepid maintains compliance with all relevant requirements of a registered broker-dealer, including information segregation on a need-to-know basis, and is subject to regular review and scrutiny by regulators. Intrepid also utilizes a segregated email domain from that of its MUFG affiliates. Compliance personnel utilize surveillance to test the effectiveness of these information barriers.

**Supplemental Connections Disclosures of Intrepid**

11. Prior to the filing of the Application and Original Beers Declaration, Intrepid institutionalized and documented a set of procedures to determine its disinterestedness when seeking to be retained as an investment bank in bankruptcy cases.

12. Intrepid was provided a list of Potential Parties in Interest (“PPI”) by the Debtors’ bankruptcy counsel. Intrepid conducted the following steps to determine if there are any material relationships with the PPI:

- i). Utilizing Intrepid’s internal customer relationship management system, designated Intrepid employees cross-referenced the PPI against all Intrepid investment banking engagements over the past three (3) years. No material relationships were identified.
- ii). Intrepid’s compliance officer sent an email containing the PPI list to all Intrepid’s Senior Bankers (Managing Directors, Directors, and Vice Presidents - including members of Intrepid’s capital advisory and special situations advisory practice). The compliance officer asked Senior Bankers if they were aware of any personal or Intrepid relationships with the PPI. All responses were recorded by the compliance officer. No material relationships were identified.

13. To comply with ongoing disclosure obligations with the Court, Intrepid conducts regular reviews of potential relationships with the PPI on this case. A list of all PPI in the chapter 11 cases is distributed to all Intrepid professionals on a weekly basis with instructions to alert the Intrepid compliance officer of any new relationships.

14. Based on Intrepid's relationship search, to the best of my knowledge, information, and belief, neither Intrepid nor any of its Senior Bankers actively own or trade in the Debtor's securities or any PPI. Also, based on Intrepid's relationship search, to the best of my knowledge, information, and belief, neither Intrepid nor any of its Senior Bankers is a relative of a general partner, director, officer, or person in control of the Debtors or their non-debtor affiliates. Furthermore, to the best of my knowledge, information, and belief, no Intrepid Senior Banker is, or was within two years before the commencement of these chapter 11 cases, a director, an officer, or an employee of the Debtors or their non-debtor affiliates. Finally, based on Intrepid's relationship search, to the best of my knowledge, information, and belief, none of its Senior Bankers are relatives or employees of the United States Trustee or a bankruptcy judge.

**Supplemental Connections Disclosures of MUFG**

15. MUFG utilizes a "Control Room" to ensure compliance with various global regulatory requirements, and to identify and monitor potential conflicts of interest across the firm. MUFG's Control Room cross-checked the relationships of MUAH and its key subsidiaries and affiliates (including MUBK and MUSA) against each Debtor and their respective equity holders, secured lenders and certain material unsecured lenders. Attached hereto as **Exhibit A** is a summary of the results of the MUFG relationship check and a list of PPI entities checked by MUFG's Control Room.

16. Other than the relationships listed in **Exhibit A**, to the best of my knowledge, information, and belief, MUAH and its key subsidiaries and affiliates (including MUBK and MUSA) have no other relationships with the Debtors or any of the PPI.

17. MUFG's compliance department provided Intrepid with a list of MUFG's key subsidiaries and affiliates (including subsidiaries and affiliates of MUAH, MUBK and MUSA).

Designated Intrepid employees cross-referenced the PPI against such subsidiaries and affiliates. To the best of my knowledge, information, and belief, no MUFG subsidiary or affiliate is a PPI in these chapter 11 cases.

#### **Conclusion Regarding MUFG Affiliation**

18. To the extent Intrepid becomes aware of any other connection that it has with the Debtors or the PPI, or discovers any information about any of its affiliates that is contrary to or pertinent to the statements made in this Supplemental Beers Declaration (including any connections to qualified bidders for the Debtors' assets), Intrepid will promptly file a supplemental declaration disclosing such information to the Court.

#### **Changes to Engagement Agreement**

19. As part of the Engagement Agreement dated July 21, 2023 between Intrepid and the Company [Exhibit B of Docket 139], Section C.1.e.iii stated "Any Sale by the Company of ONDA, MG Empower, Costa Brazil and Rose, Inc. (pursuant to discussion existing at the time of the effective date of this Agreement) that is ultimately consummated shall not be credited to the Sale Fee earned by Intrepid under this Agreement". As these prepetition sales are no longer contemplated and any sale of these assets will be subject to bid procedures as established by the Debtors and approved by the Court, this Section will be removed from the proposed Order for Intrepid's retention.

I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information and belief.

Dated: September 13, 2023

**Intrepid Investment Bankers LLC**

/s/ Lori Beers

By: Lorie Beers

Title: Managing Director

**Exhibit A**

**List of PPI checked by MUFG's Control Room**

**Debtor:**

- Amyris, Inc.

**Equity holders of the Debtors**

- DSM Firmenich – AG
- The Vanguard Group

**Lenders and Other Key Counterparties**

- Foris Ventures, LLC
- Ingredion Incorporated
- Givaudan SA
- Corbion N.V.
- Schottenfeld Group
- Silverback Asset Management
- Vivo Capital LLC